



Facts and figures Q2 21 July 2010

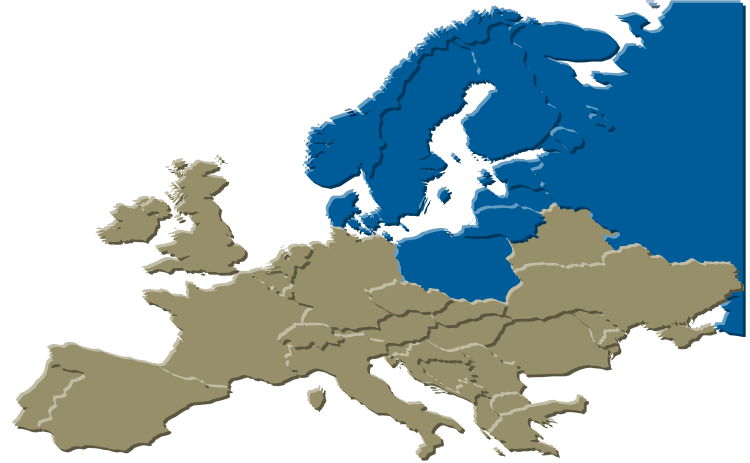


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Nordea in brief

Nordea is the largest financial service group in the Nordic and Baltic Sea region with a market capitalisation of approx. EUR 28bn, total assets of EUR 571bn and a Tier 1 capital ratio of 11.1%



Nordea has the largest distribution network for customers with approx 1,400 branches of which more than 270 are in five new European markets, Russia, Poland, Lithuania, Latvia and Estonia

Nordea has approx. 10 million customers of which 7.5 million are household customers in customer programmes and 0.7 million are active corporate customers

Nordea's total shareholder return (TSR) end Q2 2010 -8.9%, surpassed by 6 other banks in the European peer group.

Nordea's long term target is to double the risk-adjusted profit in seven years, with 2006 as the baseline. On average, this requires a 10% annual growth. With four quarters rolling, end Q2 the risk-adjusted profit is up 25.5% compared to baseline 2006 (1,957)

Great Nordea

Ambitious vision and targets

- Great European bank
- Acknowledged for its people
- Creating superior value for customers and shareholders
- Ambitious long-term financial targets

Strong customer oriented values and culture

- Great customer experience
- It's all about people
- One Nordea team

Profit orientation and prudence

- Free up resources
- Maintain risk level to absorb all losses
- Ensure AA rating

Strategic target picture

Growth strategy

...to secure sufficient income generation to create great customer experiences

Best relationship bank

...in markets where we operate – retaining existing and attracting new customers

One operating model

...for everything we do in order to free up resources to serve customers

Long-term financial targets and capital structure policy

Long term financial targets		Target	Q1 2010	Q2 2010
TSR (%)	▶	In the top quartile of European peer group	# 14 of 20	# 7 of 20
Risk adjusted profit (EUR m) ¹	▶	Double in 7 years ²	38.9% ³	25.5% ³
RoE (%)	▶	In line with top Nordic peers	11.3%	9.5%
Capital structure policy		Policy		
Dividend payout-ratio	▶	> 40% of net profit		
Tier 1 capital ratio ⁴	▶	9.0% over a cycle	11.2%	11.1%
Total capital ratio ⁴	▶	11.5% over a cycle	13.6%	13.2%

1. Risk-adjusted profit is defined as total income less total expenses less expected loan losses and standard tax. In addition, risk-adjusted profit excludes major non-recurring items.

2. Baseline 2006 EUR 1,957m

3. Rolling 4 quarters compared with baseline

4. Excluding transition rules

Strong customer oriented values and culture

Making it possible

A great European bank,
acknowledged for its people, creating superior
value for customers and shareholders

Great
customer
experiences

It's all about
people

One
Nordea
team

Foundation: Profit orientation and
prudent cost, risk and capital management

Organic growth strategy

Increase business with existing Nordic customers and attract new customers

Exploit global and European business lines

Supplement Nordic growth through investments in New European Markets

Proactively elevate relationship customers to higher segments, attract new relationship customers and increase share of wallet
- with the focus on great customer experiences

Develop effective and low cost multi-channel distribution to relationship and non-relationship segments

Develop efficient and demand-driven value chains supported by strongly improved IT performance and product deliveries

Take Nordea to the next level of operational efficiency, supporting sustained growth

Group initiatives

Increase business with existing Nordic customers and attract new customers

1. Future distribution
2. New customer acquisition
3. Growth plan Finland
4. Growth plan CMB Sweden
5. Customer driven Markets business

Exploit global and European business lines

Supplement Nordic growth through investments in New European Markets

6. Growth plan Poland

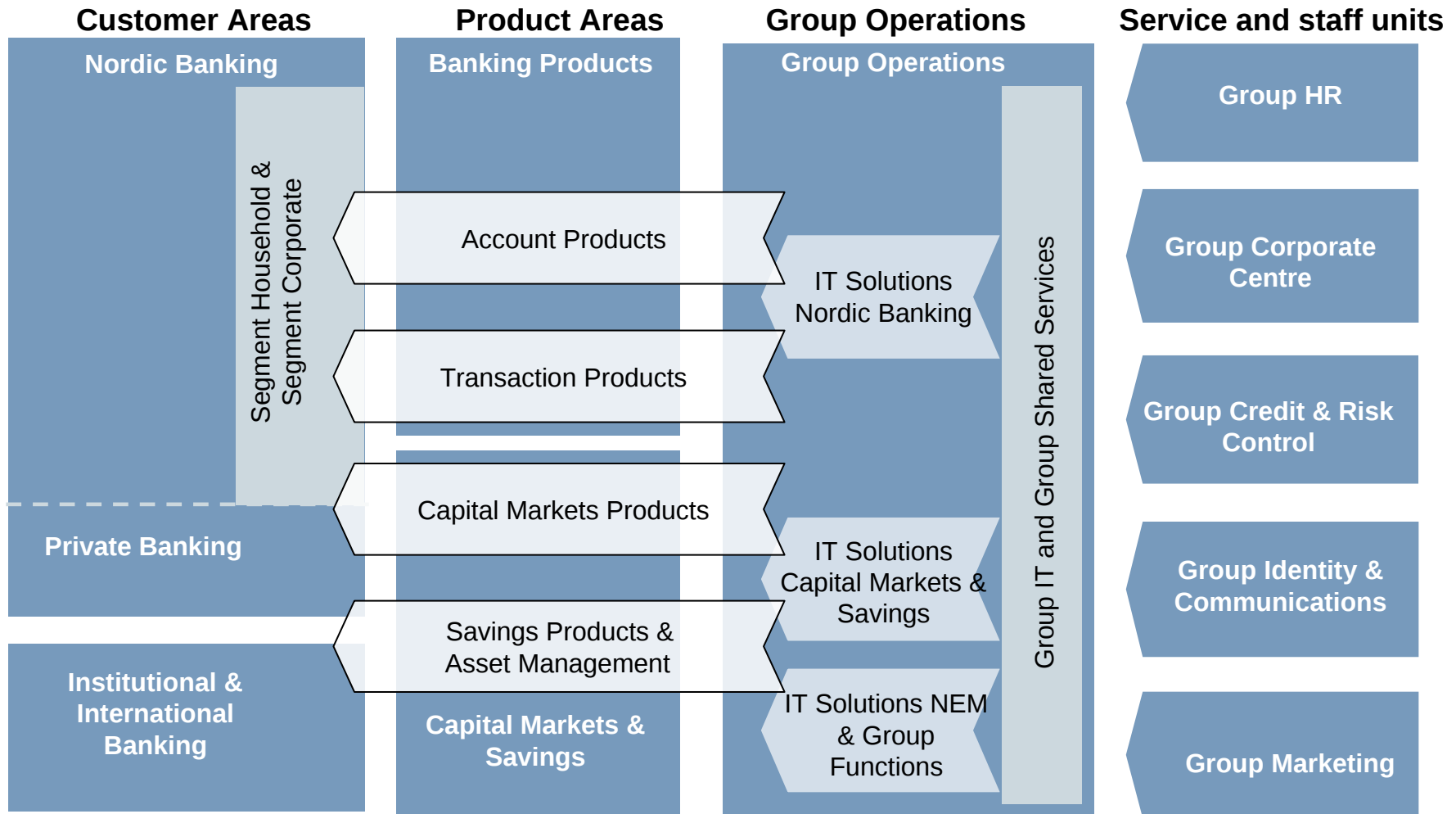
7. Top league IT performance

8. Product platforms

9. Infrastructure upgrade

Take Nordea to the next level of operational efficiency, support sustained growth

Integrated Group operating model



Key financial figures

Quarterly development

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
EURm	2010	2010	2009	2009	2009	2009	2008	2008	2008
Net interest income	1 249	1 235	1 299	1 321	1 305	1 356	1 386	1 296	1 230
Net fee and commission income	538	475	463	437	412	381	390	480	518
Net result from items at fair value	339	548	351	486	594	515	325	221	198
Equity method	7	25	15	7	17	9	45	-25	22
Other income	28	20	30	26	31	18	105	24	24
Total operating income	2 161	2 303	2 158	2 277	2 359	2 279	2 251	1 996	1 992
General administrative expenses									
Staff costs	-701	-687	-702	-670	-687	-665	-655	-635	-634
Other expenses	-445	-438	-471	-382	-392	-394	-461	-395	-406
Depreciation of tangible and intangible assets	-40	-39	-46	-35	-37	-31	-34	-30	-33
Total operating expenses	-1 186	-1 164	-1 219	-1 087	-1 116	-1 090	-1 150	-1 060	-1 073
Profit before loan losses	975	1 139	939	1 190	1 243	1 189	1 101	936	919
Net loan losses	-245	-261	-347	-358	-425	-356	-320	-89	-36
Operating profit	730	878	592	832	818	833	781	847	883
Income tax expense	-191	-235	-145	-206	-200	-206	-144	-192	-190
Net profit	539	643	447	626	618	627	637	655	693
Earnings per share (EPS)	0.13	0.16	0.11	0.15	0.15	0.19	0.19	0.19	0.21
EPS, rolling 12 months up to period end	0.55	0.57	0.60	0.68	0.72	0.78	0.79	0.85	0.89

5 year overview

EURm	2009	2008	2007	2006	2005
Net interest income	5 281	5 093	4 282	3 869	3 663
Net fee and commission income	1 693	1 883	2 140	2 074	1 935
Net result from items at fair value	1 946	1 028	1 209	1 042	776
Equity method	48	24	41	68	67
Other income	105	172	214	312	132
Total operating income	9 073	8 200	7 886	7 365	6 573
General administrative expenses:					
Staff costs	-2 724	-2 568	-2 388	-2 251	-2 082
Other expenses	-1 639	-1 646	-1 572	-1 477	-1 449
Depreciation, amortisation and impairment charges of tangible and intangible assets	-149	-124	-103	-86	-131
Total operating expenses	-4 512	-4 338	-4 063	-3 814	-3 662
Net loan losses	-1 486	-466	60	257	137
Operating profit	3 075	3 396	3 883	3 808	3 048
Income tax expense	-757	-724	-753	-655	-779
Net profit for the year	2 318	2 672	3 130	3 153	2 269

Balance sheet

EURm	30 June 2010	31 March 2010	30 June 2009
Treasury bills	14,090	13,268	8,749
Loans to credit institutions	21,906	22,221	20,430
Loans to the public	302,550	292,460	278,260
Derivatives	121,599	92,098	78,060
Other assets	110,931	106,128	90,095
Total assets	571,076	526,175	475,594
Deposits by credit institutions	54,233	54,134	58,090
Deposits and borrowings from the public	160,922	160,012	149,662
Liabilities to policyholders	36,297	35,765	30,629
Debt securities in issue	138,104	125,440	109,072
Derivatives	118,239	90,217	75,768
Subordinated liabilities	8,190	8,318	6,888
Other liabilities	32,173	29,974	24,366
Total equity	22,918	22,315	21,119
Total liabilities and equity	571,076	526,175	475,594

¹ Equity excluding minority interests and revaluation reserves.

² RWA according to Basel I for the years 2003 - 2006.

Ratios and key figures

	Q2 2010	Q1 2010	2009	2008	2007
Earnings per share (EPS), EUR (rolling 12 months)	0.55	0.57	0.60	0.79	1.20
Share price, EUR	6.81	7.34	7.10	3.90	11.42
Total shareholders' return, %	-8.9	1.0	78.6	-46.9	6.4
Proposed / actual dividend per share, EUR			0.25	0.20	0.50
Equity per share ¹ , EUR	5.68	5.53	5.56	5.29	6.58
Shares outstanding, million	4 043	4 037	4 037	2 600	2 593
Shares outstanding, after full dilution ² , million	4 022	4 018	3 846	3 355	2 594
Return on equity, %	9.5	11.3	11.3	15.3	19.7
Assets under management, EURbn	170.0	169.3	158.1	125.6	157.1
Cost/income ratio, %	55	51	50	53	52
Core tier 1 capital ratio, %	9.0	9.2	9.3	6.7	-
Tier 1 capital ratio, %	10.0	10.1	10.2	7.4	7.0
Total capital ratio, %	11.8	12.3	11.9	9.5	9.1
Tier 1 capital, EURm	20 491	20 070	19 577	15 760	14 230
Risk-weighted assets ² , EURbn	206	198	192	213	205
Number of employees (full-time equivalents)	33 511	33 477	33 347	34 008	31 721
Risk-adjusted profit, EURm	516	678	2 786	2 279	2 417
Economic profit, EURm	90	265	1 556	1 260	1 585
Economic capital, EURbn	17.9	17.4	13.5	11.8	10.2
EPS, risk-adjusted, EUR	0.13	0.17	0.72	0.68	0.93
RAROCAR, %	12.3	16.5	20.6	19.3	23.6
MCEV, EURm	3 096	3 413	3 244	2 624	3 189

Risk-adjusted profit

EURm	Baseline 2006	Rolling 4 quarters	Rolling 4 quarters /2006	Q2 10	Q1 10	Q2 09	Chg % Q2/Q1	Chg % Q2/Q2
Total income	7,377	8,899	21%	2,161	2,303	2,359	-6%	-8%
Non recurring items	-256¹	-48	-81%	-48	0	0	-	-
Total operating expenses	-3,822	-4,656	22%	-1,186	-1,164	-1,116	2%	6%
Expected losses	-582	-867	49%	-217	-223	-192	-3%	13%
Standard tax	-760	-879	16%	-197	-238	-273	-17%	-28%
Risk adjusted profit	1,957	2,456	25%	516	678	777	-24%	-34%

¹ Includes sales gain and contribution under equity method from IMB and sales gain from Asiakastieto

Customer areas

Nordic Banking

EURm	Denmark		Finland		Norway		Sweden	
	Q2 10	Chg	Q2 10	Chg	Q2 10	Chg	Q2 10	Chg
Total income	507	6%	356	-1%	286	10%	476	15%
Total expenses	-260	0%	-212	0%	-130	-5%	-250	-2%
Profit before loan losses	247	13%	144	-1%	156	27%	226	42%
Loan losses	-137	19%	-55	0%	-7	-70%	0	-100%
Operating profit	110	6%	89	-2%	149	49%	226	55%

	Q2 10	Q1 10	Q2 10	Q1 10	Q2 10	Q1 10	Q2 10	Q1 10
RaRoCar, %	18	16	12	14	15	11	17	12
C/I ratio, %	51	54	60	59	46	53	53	62
Lending, bn	73	71	53	51	47	44	71	69
Deposits, bn	37	36	37	36	22	22	31	32
Number of employees (FTEs)	5 149	5 164	5 216	5 169	1 791	1 810	4 370	4 425

Institutional & International Banking

	Financial Institutions		Shipping, Oil services & International		New European Markets	
EURm	Q2 10	Chg	Q2 10	Chg	Q2 10	Chg
Total income	104	12%	106	19%	163	6%
Total expenses	-47	0%	-16	33%	-70	4%
Profit before loan losses	57	24%	90	17%	93	7%
Loan losses	0	0%	-11	-42%	-31	-9%
Operating profit	57	24%	79	36%	62	17%

	Q2 10	Q1 10	Q2 10	Q1 10	Q2 10	Q1 10
RaRoCar, %	34%	24%	17%	22%	23%	22%
C/I ratio, %	45%	51%	15%	13%	43%	44%
Lending, bn	3.9	4.4	14.7	13.5	16.3	15.8
Deposits, bn	9.3	8.9*	4.8	4.6	4.5	4.7
Number of employees (FTEs)	387	388	320	311	4479	4435

	Customer areas												Other			Group		
	Nordic Banking			Institutional & International Banking			Other customer operations			Total customer areas						Nordea Group		
	Jan-Jun			Jan-Jun			Jan-Jun			Jan-Jun			Jan-Jun			Jan-Jun		
EURm	2010	2009	%	2010	2009	%	2010	2009	%	2010	2009	%	2010	2009	%	2010	2009	%
Net interest income	1,887	1,990	-5%	425	378	12%	50	42	18%	2,362	2,410	-2%	122	251	-51%	2,484	2,661	-7%
Net fee and commission income	923	701	32%	145	118	23%	-6	13	-	1,062	832	28%	-49	-39	25%	1,013	793	28%
Net result from items at fair value	312	301	4%	131	167	-22%	437	583	-25%	880	1,051	-16%	7	58	-88%	887	1,109	-20%
Equity method	23	20	15%	7	5	40%	0	0		30	25	20%	2	1	100%	32	26	
Other income	15	7	114%	9	23	-61%	10	5	94%	34	35	-4%	14	14	3%	48	49	-2%
Total operating income	3,160	3,019	5%	717	691	4%	491	643	-24%	4,368	4,353	0%	96	285	-66%	4,464	4,638	-4%
Staff costs	-614	-585	5%	-109	-97	12%	-269	-296	-9%	-992	-978	1%	-396	-374	6%	-1,388	-1,352	3%
Other expenses	-1,097	-940	17%	-149	-141	6%	7	-1		-1,239	-1,082	15%	356	296	20%	-883	-786	12%
Depreciations of tangible and intangible assets	-25	-26	-4%	-6	-4	50%	-6	-4	50%	-37	-34	9%	-42	-34	24%	-79	-68	16%
Total operating expenses	-1,736	-1,551	12%	-264	-242	9%	-268	-302	-11%	-2,268	-2,095	8%	-82	-111	-26%	-2,350	-2,206	7%
Net loan losses	-409	-620		-97	-118		0	0		-506	-738		0	-43		-506	-781	
Operating profit	1,015	848	20%	356	324	10%	222	341	-35%	1,593	1,513	5%	15	138	-89%	1,608	1,651	-3%
Balance sheet, EURbn																		
Loans and receivables to the public, corporate	115	108	6%	29	28	3%	20	21	-8%	164	158	4%				166	161	3%
Loans and receivables to the public, household	129	111	16%	6	5	26%	2	2	-11%	136	118	16%				136	118	16%
Other assets	33	31	7%	18	9	99%	44	37	20%	95	77	24%				269	197	36%
Total assets	277	250	11%	53	42	26%	65	60	9%	395	352	12%				571	476	20%
Deposits and borrowings from the public, corporate	56	53	5%	17	20	-17%	12	7	88%	85	80	6%				85	80	6%
Deposits and borrowings from the public, household	72	66	9%	2	2	0%	3	3	8%	76	70	9%				76	70	9%
Other liabilities	138	121	14%	32	18	78%	49	50	-2%	219	189	16%				387	305	27%
Total liabilities	266	240	11%	50	40	26%	64	59	8%	380	339	12%				548	454	21%
Equity	11	11		3	2		4	3		18	16					23	21	
Total liabilities and equity	277	250	11%	53	42	26%	65	60	9%	395	352	12%				571	476	20%
Economic capital, EURbn	11	11	7%	3	2	24%	4	3	15%	18	16	11%				18	16	11%
RAROCAR, %	14	17		22	29											14	20	
Cost/income ratio, %	55	51		37	35		42	44								53	48	
Number of employees (FTEs)	16,528	16,796		5,192	5,086		3,436	3,419		25,156	25,301					33,511	33,510	0%

	Nordic Banking									
	Banking Denmark		Banking Finland		Banking Norway		Banking Sweden		Nordic Functions	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
EURm	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Net interest income	649	698	379	419	374	394	462	451	23	28
Net fee and commission income	190	142	263	215	121	94	350	250	-1	0
Net result from items at fair value	115	102	71	79	49	52	77	69	0	-1
Equity method	23	20	0	0	0	0	0	0	0	0
Other income	10	2	2	3	2	1	0	0	1	1
Total operating income	987	964	715	716	546	541	889	770	23	28
Staff costs	-208	-197	-145	-151	-92	-83	-169	-153	0	-1
Other expenses	-307	-273	-279	-240	-172	-150	-328	-269	-11	-8
Depreciations of tangible and intangible assets	-6	-2	-1	-1	-3	-3	-7	-4	-8	-16
Total operating expenses	-521	-472	-425	-392	-267	-236	-504	-426	-19	-25
Net loan losses	-252	-349	-110	-94	-30	-69	-13	-104	-4	-4
Operating profit	214	143	180	230	249	236	372	240	0	-1
Balance sheet, EURbn										
Loans and receivables to the public, corporate	31	30	24	24	24	21	36	32		
Loans and receivables to the public, household	42	39	29	27	23	18	35	28		
Other assets	0	0	2	2	0	0	30	28		
Total assets	73	69	55	53	47	40	102	88		
Deposits and borrowings from the public, corporate	13	14	14	13	14	13	14	14		
Deposits and borrowings from the public, household	24	21	23	22	8	7	17	16		
Other liabilities	34	32	15	16	23	18	67	55		
Total liabilities	70	66	52	51	45	38	98	85		
Equity	-	-	-	-	-	-	-	-		
Total liabilities and equity	73	69	55	53	47	40	102	88		
Economic capital, EURbn	-	-	-	-	-	-	-	-		
RAROCAR, %	17	20	13	16	13	15	14	15		
Cost/income ratio, %	53	49	59	55	49	44	57	55		
Number of employees (FTEs)	5,149	5,054	5,216	5,288	1,791	1,870	4,370	4,580		

	Institutional & International Banking															
	Baltic countries		Poland		Russia		NEM Other		NEM Total		Financial Institutions		Shipping, Oil Services & International		Other IIB	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
EURm	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Net interest income	68	57	60	40	112	109	0	-1	240	205	31	37	154	134	0	2
Net fee and commission income	22	17	11	8	6	4	-1	0	38	29	81	75	25	19	1	-5
Net result from items at fair value	-1	18	22	17	11	-1	1	-2	33	32	82	105	16	30	0	0
Equity method	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	5
Other income	0	0	5	1	0	0	1	1	6	2	3	21	0	0	0	0
Total operating income	89	92	98	66	129	112	1	-2	317	268	197	238	195	183	8	2
Staff costs	-14	-16	-20	-17	-30	-24	-4	-2	-68	-59	-16	-16	-21	-20	-4	-2
Other expenses	-22	-17	-26	-23	-14	-11	-2	-2	-64	-53	-78	-81	-6	-6	-1	-1
Depreciations of tangible and intangible assets	-1	-1	-3	-2	-1	-1	0	0	-5	-4	0	0	-1	0	0	0
Total operating expenses	-37	-34	-49	-42	-45	-36	-6	-4	-137	-116	-94	-97	-28	-26	-5	-3
Net loan losses	-54	-50	-2	-1	-8	-3	-1	0	-65	-54	0	-13	-30	-56	-2	5
Operating profit	-2	8	47	23	76	73	-6	-6	115	98	103	128	137	101	1	-3
Balance sheet, EURbn																
Loans and receivables to the public, corporate	5	5	2	2	4	3			10	11	4	4	15	14		
Loans and receivables to the public, household	3	3	3	2	0	0			6	5						
Other assets																
Total assets																
Deposits and borrowings from the public, corporate	1	1	1	1	1	1			3	3	9	12	5	5		
Deposits and borrowings from the public, household	1	1	1	1	0	0			2	2						
Other liabilities																
Total liabilities																
Equity																
Total liabilities and equity																
Economic capital, EURbn	-	-	-	-	-	-			-	-	-	-	-	-		
RAROCAR, %	12	16	24	17	36	46			23	23	28	48	19	27		
Cost/income ratio, %	42	37	50	64	35	32			43	43	48	41	14	14		
Number of employees (FTEs)	1,144	1,134	1,656	1,643	1,648	1,544			4,479	4,343	387	433	320	303	6	7

	Other customer operations						Other				Group		
	International Private Banking & Funds		Life		Markets Other		Group Corporate Centre		Group Functions and Eliminations		Nordea Group		
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		
EURm	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	%
Net interest income	17	23	0	0	33	19	93	146	29	105	2,484	2,661	-7%
Net fee and commission income	41	29	20	28	-67	-44	-4	-2	-45	-37	1,013	793	28%
Net result from items at fair value	12	8	186	105	239	470	-44	190	51	-132	887	1,109	-20%
Equity method	0	0	0	0	0	0	0	0	2	1	32	26	23%
Other income	1	0	9	5	0	0	0	5	14	9	48	49	-2%
Total operating income	71	60	215	138	205	445	45	339	51	-54	4,464	4,638	-4%
Staff costs	-26	-25	-67	-60	-176	-211	-22	-25	-374	-349	-1,388	-1,352	3%
Other expenses	-14	-13	-42	-32	63	44	-72	-51	428	347	-883	-786	12%
Depreciations of tangible and intangible assets	-3	-3	-2	-1	-1	0	0	0	-42	-34	-79	-68	16%
Total operating expenses	-43	-41	-111	-94	-114	-167	-94	-76	12	-35	-2,350	-2,206	7%
Net loan losses	0	0	0	0	0	0	0	0	0	-43	-506	-781	
Operating profit	27	19	104	44	91	278	-49	263	64	-125	1,608	1,651	-3%
Balance sheet, EURbn													
Loans and receivables to the public, corporate			2	2	17	20					166	161	3%
Loans and receivables to the public, household	2	2	-	-	-	-					136	118	16%
Other assets	2	2	42	35	-	-					269	197	36%
Total assets	4	3	44	37	17	20					571	476	20%
Deposits and borrowings from the public, corporate			4	3	8	3					85	80	6%
Deposits and borrowings from the public, household	3	3	-	-	-	-					76	70	9%
Other liabilities	1	1	39	33	9	17					387	305	27%
Total liabilities	4	3	43	36	17	20					548	454	21%
Equity	-	-	-	-	-	-					23	21	
Total liabilities and equity	4	3	44	37	17	20					571	476	20%
Economic capital, EURbn											18	16	11%
RAROCAR, %											14	20	
Cost/income ratio, %	61	69	52	68	56	38					53	48	
Number of employees (FTEs)	354	407	1,343	1,360	1,739	1,652					33,511	33,510	0%

Customer segments

Household customer segments

	Nordic Private Banking			Gold Customers			Other household Customers			Nordic household Customers		
	Q2 10	Q1 10	Q2 09	Q2 10	Q1 10	Q2 09	Q2 10	Q1 10	Q2 09	Q2 10	Q1 10	Q2 09
Number of customers, '000	91	89	84	2 700	2 634	2 533						
Income, EURm	119	91	84	472	453	441	159	159	179	750	703	704
Volumes, EURbn												
Lending	6.3	6.0	5.3	112.7	108.0	95.6	9.8	9.9	10.2	128.8	123.9	111.1
Deposits	8.3	8.0	8.6	47.0	44.6	41.7	16.4	16.0	15.5	71.7	68.7	65.8
AuM	48.1	48.9	39.3									
Margins, % Lending	0.99	1.01	1.07	1.16	1.18	1.19	3.59	3.61	3.60	1.38	1.41	1.43
Deposits	-0.05	-0.01	0.23	-0.08	-0.05	0.26	0.22	0.25	0.63	0.01	0.04	0.37
	New European Markets Household Customers			International Private Banking						Household customers Total		
	Q2 10	Q1 10	Q2 09	Q2 10	Q1 10	Q2 09				Q2 10	Q1 10	Q2 09
Number of customers, '000	925	901	812	12	12	12						
Income, EURm	47	40	31	24	22	20				821	765	755
Volumes, EURbn												
Lending	5.9	5.5	4.7	1.1	1.1	1.0				135.8	130.5	116.8
Deposits	1.6	1.7	1.6	1.7	1.8	1.8				75.0	72.2	69.2
AuM				9.2	9.2	7.5						
Margins, % Lending	1.84	1.83	1.58	0.95	0.92	0.84				1.39	1.42	1.42
Deposits	0.35	0.27	0.44	0.38	0.36	0.43				0.03	0.05	0.38

Corporate customer segments and Financial Institutions

	Corporate Merchant Banking			Large Corporate Customers			Other Corporate Customers			Nordic Corporate Customers		
	Q2 10	Q1 10	Q2 09	Q2 10	Q1 10	Q2 09	Q2 10	Q1 10	Q2 09	Q2 10	Q1 10	Q2 09
Number of customers, '000	9	8	6	26	25	18						
Income, EURm	372	342	315	292	262	261	212	193	191	876	797	767
Volumes, EURbn												
Lending	44.9	43.2	44.0	45.5	44.1	42.5	24.8	23.7	21.7	115.2	111.0	108.2
Deposits	20.4	21.2	19.1	15.6	15.9	15.2	19.8	19.5	18.7	55.8	56.6	52.9
Margins, % Lending	1.54	1.51	1.21	1.42	1.42	1.36	1.68	1.69	1.64	1.48	1.48	1.34
Deposits	0.10	0.12	0.17	0.17	0.22	0.33	0.22	0.24	0.50	0.16	0.19	0.34
	New European Markets Corporate Customers			Shipping , Oil services and International Customer			Financial institutions			Corporate and Financial institutions Total		
	Q2 10	Q1 10	Q2 09	Q2 10	Q1 10	Q2 09	Q2 10	Q1 10	Q2 09	Q2 10	Q1 10	Q2 09
Number of customers, '000	94	91	84	1	1	1	1	1	1			
Income, EURm	82	85	78	106	89	92	104	93	130	1 168	1 064	1 067
Volumes, EURbn												
Lending	10.4	10.3	10.7	14.7	13.5	13.5	3.9	4.4	4.0	144.2	139.2	136.4
Deposits	2.9	3.0	2.9	4.8	4.6	5.3	9.3	8.9	12.2	72.8	73.1	73.3
Margins, % Lending	2.29	2.37	2.03	1.84	1.76	1.44	0.88	0.82	0.77	1.56	1.56	1.39
Deposits	0.51	0.58	1.13	0.14	0.14	0.16	0.14	0.17	0.22	0.17	0.20	0.34

Product areas

Product divisions

	Corporate Lending			Household Mortgage Lending			Consumer Lending		
EURm	Q2 10	Q1 10	Q2 09	Q2 10	Q1 10	Q2 09	Q2 10	Q1 10	Q2 09
Income	556	528	501	244	242	232	192	188	167
of which NII	523	513	481	228	226	216	179	174	155
Volumes EURbn	128,0	125,1	121,2	107,0	103,8	91,3	20,0	19,3	17,3
Margins, %	1,43	1,45	1,33	0,85	0,88	0,94	3,60	3,59	3,43

	Corporate Deposits			Household Deposits			Finance Company Products		
EURm	Q2 10	Q1 10	Q2 09	Q2 10	Q1 10	Q2 09	Q2 10	Q1 10	Q2 09
Income	36	41	70	15	16	89	131	124	114
of which NII	30	36	66	10	13	85	109	103	96
Volumes EURbn	72,8	73,1	73,3	75,0	72,2	69,2	14,0	13,6	13,4
Margins, %	0,17	0,20	0,34	0,03	0,05	0,38	2,84	2,82	2,61

* Historical information has been restated due to

- New product definitions and remapping of yield fees between Net Interest Income and Net commission income
- EC figures have been restated based on new EC framework

Product divisions

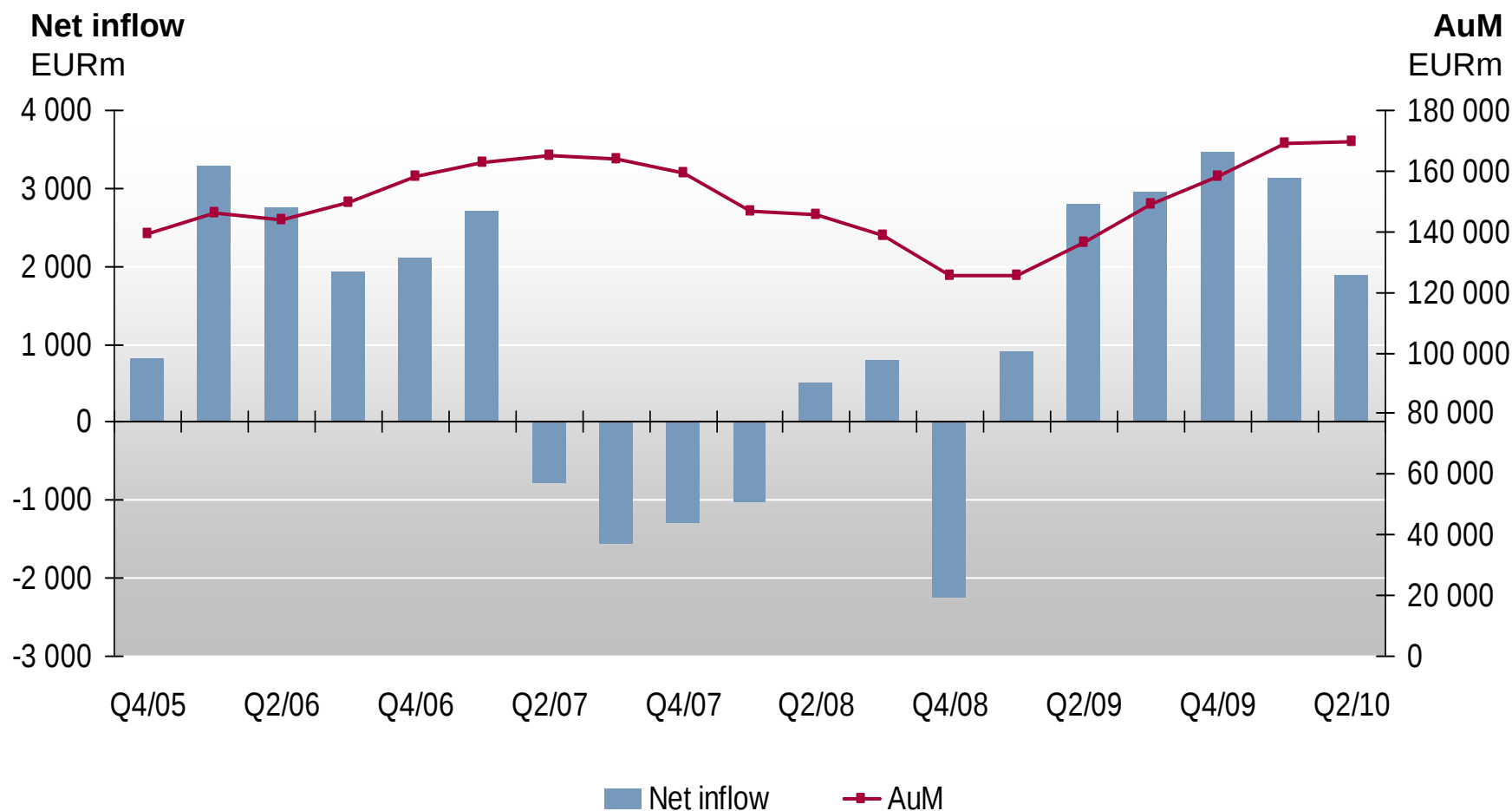
	Payments			Cards			Guarantees and documentary payments		
EURm	Q2 10	Q1 10	Q2 09	Q2 10	Q1 10	Q2 09	Q2 10	Q1 10	Q2 09
Income	87	88	86	55	53	47	47	45	43
of which net commission income	81	82	77	41	39	37	42	41	41
Expenses									
Distribution expenses									
Product result									
Transaction volume	452 825	452 707	444 902	286 899	260 503	255 161	23 762	23 537	22 142

	Capital Market Products			Asset Management			Life & Pension		
EURm	Q2 10	Q1 10	Q2 09	Q2 10	Q1 10	Q2 09	Q2 10	Q1 10	Q2 09
Income	483	534	608	157	148	116	136	151	95
of which net commission income				139	130	96	36	45	36
Expenses	-141	-141	-156	-65	-59	-56	-54	-53	-42
Distribution expenses	-6	-4	-5				-2	-3	-4
Product result	336	389	447	92	89	60	79	96	49

* Historical information has been restated due to

- New product definitions and remapping of yield fees between Net Interest Income and Net commission income
- EC figures have been restated based on new EC framework

Net inflow and Asset under Management



Broad based Assets under Management

AuM, Q2 2010

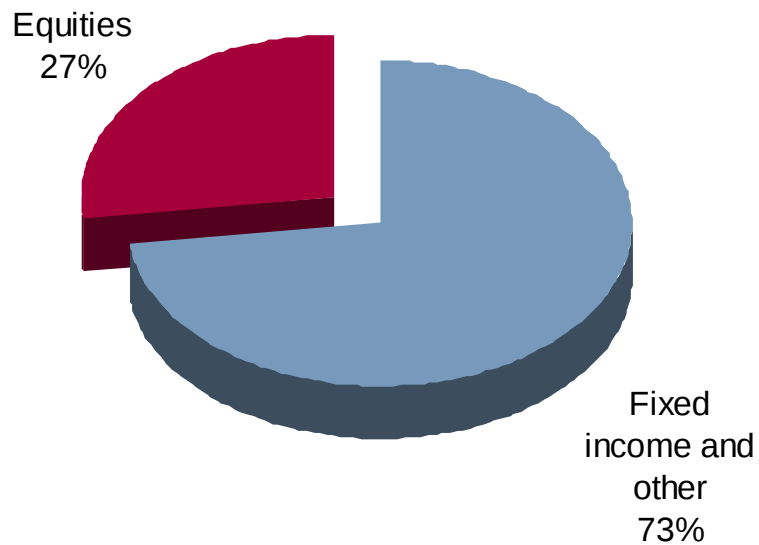
EURbn	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional customers	Life & Pensions**	Total by market
Denmark	8.3	0.1	19.5	16.3	20.6	64.7
Finland	3.6	-	16.3	4.6	8.7	33.2
Norway	1.8	-	3.3	3.5	6.6	15.2
Sweden	18.6	0.4	9.0	2.8	5.5	36.3
International	0.6	3.9	9.2	2.6	4.2	20.4
	32.9	4.4	57.3	29.7	45.5	169.8

* All funds targeted at Nordic Retail segment.

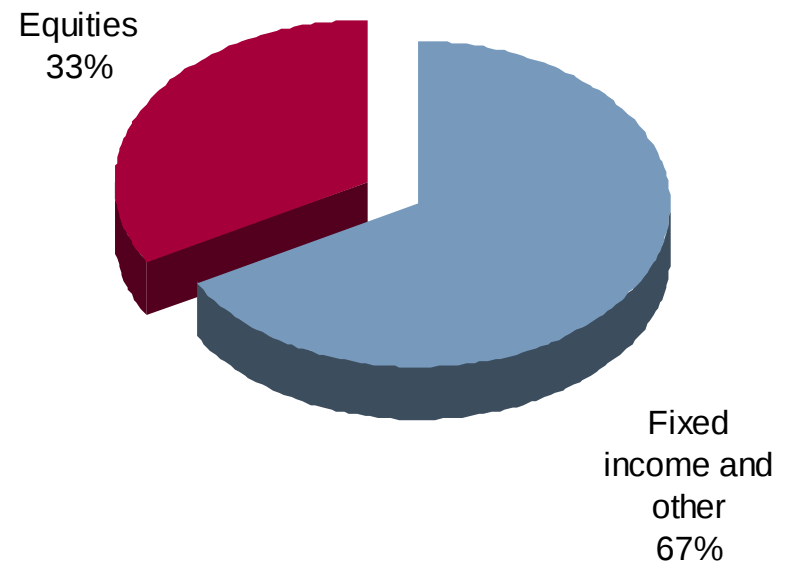
** Includes pension pools products

Asset type mix

Q2 2009



Q2 2010



Note: Average AuM for Savings & Asset Management activities excl. Nordic Private Banking activities.

Life – gross written premiums by market

EURm	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09
Denmark	322	287	326	268	295
Norway	166	240	194	174	144
Finland	269	255	212	180	191
Sweden	276	300	222	239	217
Poland	168	158	137	120	92
Other	115	158	131	70	74
Total	1,316	1,399	1,222	1,051	1,013

Life – breaking out profit drivers

Fee contribution	▪ Fee based on size of life provisions in “with profit” companies – DK, FI and NO ▪ Profit-sharing from the Norwegian business (individual portfolio)
Contribution from cost result	▪ 25% of surplus/deficit from cost result in DK, 100% from FI, SE and NO ▪ Profit-/loss-sharing in Norway on individual portfolio
Contribution from risk result	▪ 25% of surplus/deficit from risk result in DK, 100% from FI, SE and NO ▪ Profit-/loss-sharing in Norway on individual portfolio
Inv. return on shareholders' equity	▪ Investment return from separated shareholders' equity (DK, SE and NO)
Other profits	▪ Health and accident result, LIFE III DK etc.
Unit-linked	▪ Net unit-linked result including unit-linked cost/risk result
Retail commission and distribution cost	▪ Commissions paid to Retail Banking less distribution cost in Nordic Banking

Life – profit drivers

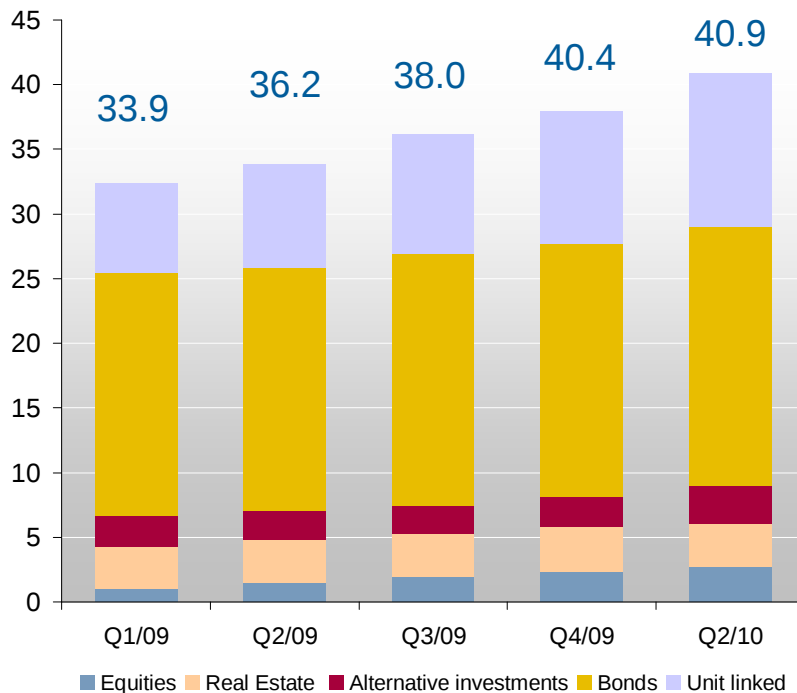
EURm	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09
Traditional insurance					
Fee contribution/profit sharing	38	49	20	55	5
Contribution from cost result	3	2	-4	3	3
Contribution from risk result	8	9	6	9	12
Return on Shareholders' equity/other profits	17	22	53	13	22
Total Profit Traditional	66	82	75	80	42
Total Profit Unit linked	17	17	16	17	11
Estimated distribution cost in Nordic Banks	-4	-3	-4	-3	-4
Total product result	79	96	87	94	49
<i>Of which income within Nordic Banks</i>	<i>42</i>	<i>35</i>	<i>48</i>	<i>31</i>	<i>26</i>
Key figures					
Premiums written, net of reinsurance	1,316	1,399	1,222	1,051	1,013
Here of from Traditional business	541	590	548	548	491
Here of from Unit-linked business	775	809	674	503	522

Life - asset allocation

	Total, EURbn		Equities, %	
	Q2/10	Q1/10	Q2/10	Q1/10
Denmark	17.0	16.6	17	16
Finland	8.4	8.6	16	15
Norway	6.1	6.1	8	8
Sweden	5.2	4.9	17	19
Poland	2.4	2.4	0	0
Other	1.8	1.8	0	0
Total	40.9	40.4	15	14

Life, investments

EURbn



- Equities
 - Predominantly listed equities
 - 1/3 Nordic, 2/3 international
- Bonds
 - 3/4 Nordic issuers
 - Primarily government and mortgage institutions

Life - solvency situation

End of Q2/10

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	625	816	191	131
Finland	204	549	345	273
Norway	202	449	247	222
Sweden	98	170	72	173
Poland	17	19	2	111

Life – solvency sensitivity

End of Q2/10

	Denmark	Finland	Norway	Sweden	Poland
Solvency in % of requirement	131	273	222	173	111
Equities drop 12%	132	207	215	173	113
Interest rates down 50bp	129	289	222	167	111
Interest rates up 50bp	133	257	222	179	111

Life – financial buffers

End of Q2/10

	EURm		% of total provisions	
	Q2/10	Q1/10	Q2/10	Q1/10
Denmark	543	593	3.9	4.4
Finland	468	588	12.1	14.8
Norway	124	148	2.8	3.4
Sweden	352	373	16.3	18.7
Total	1,487	1,702	6.1	7.1

Life – buffers in different scenarios

End of Q2/10

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	543	468	124	352
Equities drop 12%	282	359	43	333
Interest rates down 50bp	581	373	126	317
Interest rates up 50bp	453	553	122	372

MCEV Movement

mEUR	MCEV 2009Q4	New Business	Financial effects	Expected earnings	Other	FX Effect	MCEV 2010Q2
Denmark	1.253	29	(179)	16	(7)	(1)	1.111
Finland	803	36	(41)	16	(114)	0	700
Norway	661	6	(42)	9	41	46	722
Poland	212	13	1	4	(32)	0	199
Sweden	314	24	(56)	5	59	19	364
Total	3.244	108	(317)	49	(52)	64	3.096

- In the first half of 2010 Life & Pensions has decreased the MCEV value of -147 mEUR compared to 2009, the major effects are coming from:
 - A positive new business inflow with a value of 108 mEUR (“New Business”)
 - The long interest rates has in the first half of 2010 decreased with 45-75 basis points giving a negative impact on the financial outlook for the Traditional Products (“Financial Effects”)
 - The total financial buffer level is in line with 2009 Q4 at 6.1%
 - A dividend of 110 mEUR has been paid out in Denmark. In Finland a loan (unrestricted capital) of 100 mEUR has been paid back to shareholders (“Other”)
 - The very positive period earnings compared to expected earnings (“Other”)
 - There is a FX accounting effect of 64 mEUR

MCEV New Business and Margins

(mEUR)	New Business		Margin	
	2009Q4	2010Q2	2009Q4	2010Q2
Traditional	45	25	22,3%	26,3%
Market Return	159	81	44,7%	36,4%
Risk	6	2	20,8%	18,9%

- The margin for Traditional and Market Return products is calculated on the basis of APE standard (10 years)
- The new business and the margin for Risk products are calculated on a one year horizon (annual margin) given the duration of the products. The fluctuation of the margin for risk products is due to seasonal deviations in claims

MCEV Sensitivities

Assumption change	Scenario	Denmark	Finland	Norway	Poland	Sweden
Yield curve Change	IntRates -100bp	-15,6%	-3,8%	-66,0%	-7,6%	17,5%
	IntRates -50bp	-5,4%	-2,0%	-22,4%	-3,2%	8,3%
	IntRates +50bp	2,6%	2,2%	9,9%	2,4%	-8,1%
	IntRates +100bp	3,8%	4,3%	13,5%	4,0%	-16,7%
Equity return 1st year	EquityReturn +10pct	3,1%	14,3%	4,0%	2,6%	8,5%
	EquityReturn -10pct	-4,2%	-14,6%	-5,0%	-2,6%	-8,7%
Admin costs (relative change)	AdminCost +10pct	-0,4%	-1,3%	-4,1%	-2,3%	-5,0%
	AdminCost -10pct	0,2%	1,3%	3,9%	2,3%	5,0%
Surrender rates (relative change)	Surrender +10pct	-0,5%	-0,6%	-1,2%	-4,4%	-4,9%
	Surrender -10pct	0,5%	0,5%	1,3%	4,7%	5,2%
Pay-up rates (relative change)	Lapse +10pct	-0,9%	-0,3%	-0,7%	-2,6%	-2,6%
	Lapse -10pct	0,8%	0,3%	0,7%	2,7%	2,7%

- The sensitivities towards interest rates have increased slightly since year end due to the decrease of the long interest rates with 45 – 75 basis points, bringing the interest rates closer to average guaranteed level for the traditional products
- The relative low impact of yield curve change in Finland is due to a small part of the traditional portfolio being highly yield sensitive is offset by a larger Market Return portfolio having the opposite effect

Volumes and margins

Nordea Group

Total lending, EURbn	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate	166.1	160.8	153.5	157.0	159.2	158.4	151.7
Housing loans	104.1	100.6	96.6	93.5	88.8	86.8	84.0
Consumer loans	28.0	26.9	26.5	26.6	25.6	24.4	24.6
Public	4.4	4.2	5.8	5.5	4.7	4.4	4.8
Total	302.6	292.5	282.4	282.7	278.3	274.0	265.1
Total deposits, EURbn	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Household	76	73	73	71	70	68	67
Corporate	85	87	81	78	80	82	82
Total	161	160	154	149	150	150	149

Nordic Banking lending and deposits volumes

Lending, EURbn	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Denmark	72.9	70.8	70.8	68.8	68.9	67.5	68.0
Finland	52.8	51.0	50.0	50.1	50.9	51.5	52.1
Norway	46.8	44.4	42.5	41.7	39.7	39.2	35.0
Sweden	71.4	68.6	63.3	62.9	59.7	59.8	59.0
Deposits, EURbn	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Denmark	36.7	35.5	36.3	33.8	34.3	35.4	33.6
Finland	37.3	36.4	35.7	34.2	34.6	34.9	35.7
Norway	22.2	21.5	21.6	21.0	20.0	19.5	17.2
Sweden	31.4	31.9	32.1	30.6	29.8	29.4	30.7

Nordic Banking breakdown of lending

Denmark, EURbn	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate	31.2	30.1	30.5	29.6	30.4	29.5	30.1
Household mortgages	28.1	27.8	27.2	27.0	26.7	26.5	26.3
Consumer lending	9.4	9.4	8.9	8.4	8.2	8.1	8.2

*Including Roskilde Bank EUR 0.35bn

Finland, EURbn	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate	23.9	23.3	22.6	23.1	24.4	25.4	26.1
Households mortgages	22.9	22.5	22.0	21.5	21.1	20.7	20.6
Consumer lending	5.8	5.9	5.7	5.7	5.4	5.4	5.4

Nordic Banking breakdown of lending

Norway, EURbn	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate	23.8	22.3	21.7	22.0	21.4	21.6	19.4
Household mortgages	21.7	21.0	19.8	18.8	17.2	16.9	14.9
Consumer lending	1.2	1.2	1.0	1.0	1.0	1.0	0.9
Sweden, EURbn	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate	36.2	35.2	32.4	32.7	32.0	33.1	32.7
Household mortgages	27.8	26.4	24.3	23.6	21.5	20.6	20.2
Consumer lending	4.9	4.7	4.5	4.5	4.3	4.3	4.4

Nordic Banking breakdown of deposits

Denmark, EURbn	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate	13.2	13.4	13.9	13.2	13.6	15.4	14.1
Households, current accounts	4.5	4.2	3.7	3.7	3.7	3.4	3.4
Households, savings accounts	19.0	17.9	18.7	16.9	17.0	16.6	16.1
Finland, EURbn	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate	14.1	14.1	13.6	12.4	12.5	12.7	13.2
Households, current accounts	9.8	9.6	9.6	9.3	9.2	8.6	8.5
Households, savings accounts	13.3	12.7	12.5	12.5	12.9	13.6	13.9

Nordic Banking breakdown of deposits

Norway, EURbn	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate	14.0	13.8	14.0	13.4	12.7	12.5	11.1
Households, current accounts	2.2	2.0	2.2	2.1	2.0	1.8	1.7
Households, savings accounts	6.0	5.7	5.4	5.5	5.3	5.2	4.4
Sweden, EURbn	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate	14.4	15.3	16.0	13.9	14.1	14.3	15.5
Households, current accounts	5.5	5.3	5.0	4.8	4.2	4.0	4.1
Households, savings accounts	11.4	11.3	11.1	11.9	11.5	11.2	11.1

Nordic Banking margins

%	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Lending to Corporate	1.48	1.48	1.43	1.42	1.34	1.27	1.08
Mortgages, households	0.81	0.84	0.82	0.87	0.90	1.00	0.76
Consumer loans, households	4.07	4.03	4.06	4.04	3.87	3.78	3.35
Deposits, SME's	0.16	0.19	0.21	0.23	0.34	0.47	0.76
Deposits, households	0.01	0.04	0.08	0.14	0.37	0.60	1.47

Institutional & International lending and deposit volumes and margins

Lending, EURbn	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Financial Institutions Division	3.9	4.4	3.9	3.9	4.0	3.7	3.6	4.0
SOSI	14.7	13.5	12.9	12.8	13.5	14.4	13.8	13.6
New European Markets	16.3	15.8	15.7	15.4	15.4	15.3	15.8	15.3
Total	34.9	33.7	32.5	32.1	32.9	33.4	33.2	32.9
Margins*, %	1.66	1.57	1.50	1.35	1.32	1.23	1.17	1.00

Deposits, EURbn	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Financial Institutions Division**	9.3	8.9	9.0	10.2	12.2	13.2	12.5	13.7
SOSI	4.8	4.6	4.4	4.8	5.3	6.0	6.4	5.7
New European Markets	4.5	4.7	5.1	4.4	4.5	4.1	4.7	4.5
Total	18.6	18.2	18.5	19.4	22.0	23.3	23.6	23.9
Margins*, %	0.15	0.16	0.16	0.18	0.20	0.21	0.34	0.40

New European Markets breakdown of lending and deposits

Estonia, EURbn	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate lending	1.8	1.8	1.8	1.8	1.8	1.8	1.7
Household lending	0.9	0.9	0.8	0.8	0.8	0.8	0.8
Deposits	0.8	0.8	0.8	0.6	0.7	0.8	0.7
Latvia, EURbn							
Corporate lending	1.7	1.8	1.8	1.9	2.0	2.0	2.0
Household lending	1.1	1.1	1.2	1.2	1.2	1.2	1.2
Deposits	0.6	0.6	0.7	0.7	0.9	0.7	0.7
Lithuania, EURbn							
Corporate lending	1.3	1.4	1.4	1.5	1.5	1.6	1.8
Household lending	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Deposits	0.4	0.4	0.5	0.4	0.5	0.4	0.4

New European Markets breakdown of lending and deposits

Poland, EURbn	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate lending	1.8	2.0	2.3	2.0	2.0	2.0	2.2
Household lending	2.8	2.5	2.3	2.1	1.8	1.7	1.6
Deposits	2.0	2.1	2.1	1.9	1.9	1.7	2.0
Russia, EURbn	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate lending	3.8	3.3	3.2	3.3	3.3	3.4	3.5
Household lending	0.3	0.2	0.2	0.2	0.2	0.3	0.3
Deposits	0.8	0.8	1.0	0.7	0.6	0.5	0.9

New European Markets margins

Margins, %	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Corporate lending	2.29	2.37	2.38	2.34	2.03	2.23	1.94	1.59
Household lending	1.84	1.83	1.79	1.68	1.58	1.62	1.61	1.47
Corporate deposits	0.51	0.58	0.74	1.06	1.13	1.44	1.78	1.27
Household deposits	0.35	0.27	0.43	0.51	0.44	0.24	0.91	1.17

New European Markets

New European Markets

	Poland		Latvia		Estonia		Lithuania		Russia	
EURm	Q2 10	Chg %	Q2 10	Chg %	Q2 10	Chg %	Q2 10	Chg %	Q2 10	Chg%
Total income	53	18%	17	21%	17	13%	12	-14%	63	-5% ¹
Total expenses	-25	4%	-7	-13%	-7	17%	-5	25%	-23	5%
Profit before loan losses	28	33%	10	67%	10	11%	7	-30%	40	-9%
Loan Losses	-2	n/a	-14	-22%	-2	-71%	-6	-14%	-6	200%
Operating profit	26	24%	-4	67%	8	300%	1	-67%	34	-19%

	Q2 10	Q1 10	Q2 10	Q1 10	Q2 10	Q1 10	Q2 10	Q1 10	Q2 10	Q1 10
Lending, bn	4.6	4.5	2.8	2.9	2.7	2.7	2.1	2.2	4.1	3.5
Deposits, bn	2.0	2.1	0.6	0.6	0.8	0.8	0.4	0.4	0.8	0.8
Number of employees (FTEs)	1656	1627	444	453	373	373	327	328	1648	1628

Nordea operations in New European Markets

End of Q2/10	Estonia	Latvia	Lithuania	Poland	Russia	Total
Customers ¹	116 400	95 950	128 750	624 150	53 500	1 818 750
Branches/salespoints	21	22	21	159	49	272
Number of FTEs ²	373	444	327	1 656	1 648	4 479
Total assets, EURm	3 081	3 038	2 475	5 821	4 960	19 374
Commitments ³ , EURm	2 773	2 931	2 168	5 069	4 238	17 179
Deposits & Funds, EURm	760	636	364	2 073	825	4 658
Market share, lending, %	15,1%	12,9%	10,5%	2,7%	0,8%	
Market share, housing loans %	13,0%	16,6%	10,5%	5,0%	0,6%	
Market share, deposits, %	8,0%	4,2%	2,9%	1,3%	0,2%	
Country position, overall	3	3	4	14	22	

¹ Includes Polish Life customers (800,000 as of Q1 2010)

² Total includes Management Team

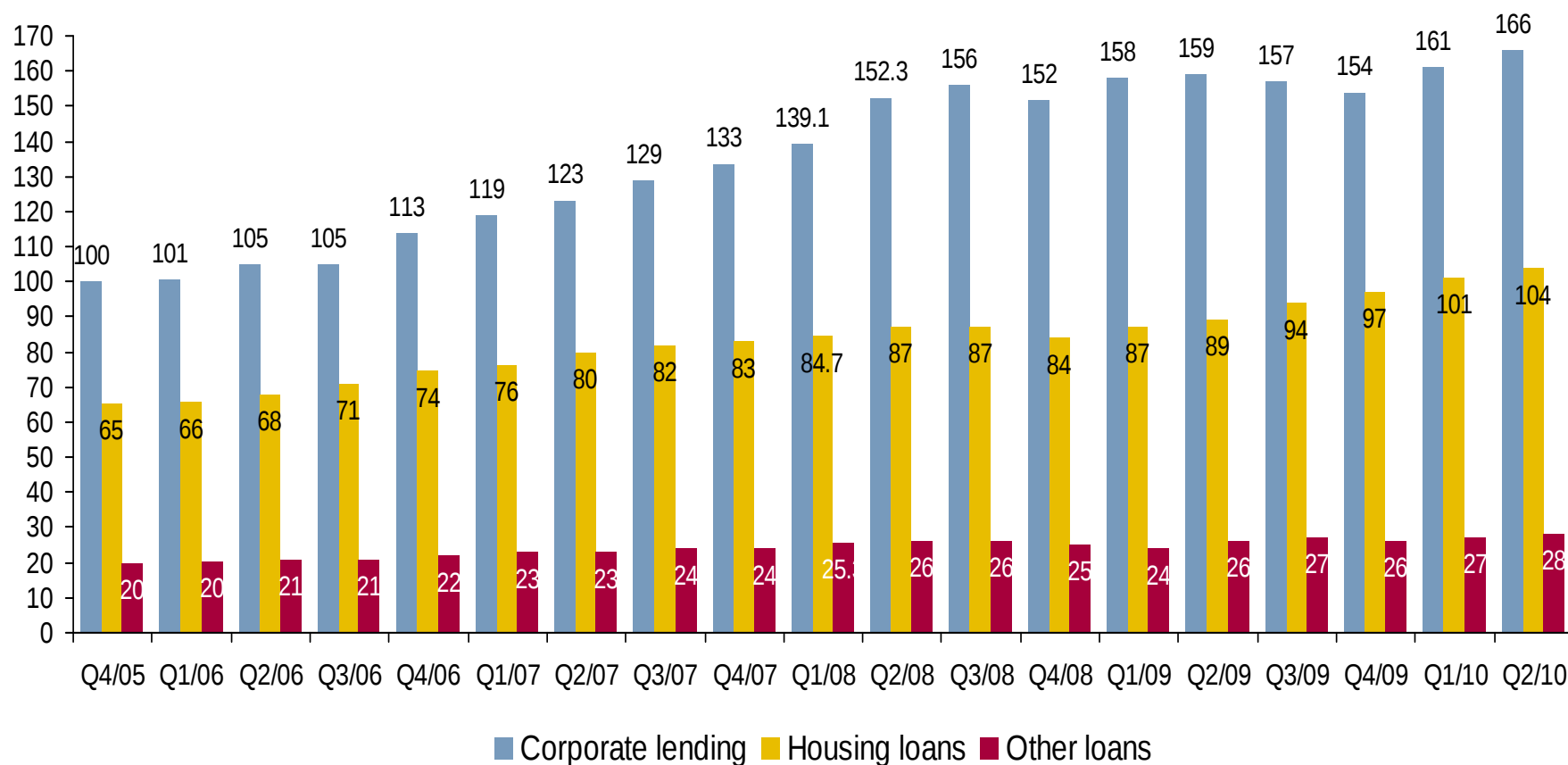
³ Includes guarantees

Total lending New European Markets

Total lending, EUR '000	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Estonia	2 709 919	2 670 424	2 638 291	2 605 478	2 642 070	2 593 636
Market share	15%	14%	14%	14%	14%	13%
Latvia	2 769 174	2 932 351	2 959 991	3 061 705	3 186 717	3 138 157
Market share	13%	13%	13%	13%	13%	13%
Lithuania	2 119 705	2 154 579	2 179 763	2 180 326	2 253 471	2 273 818
Market share	11%	10%	10%	10%	10%	10%
Poland	4 623 583	4 481 288	4 554 196	4 066 211	3 856 451	3 653 323
Market share	3%	3%	3%	3%	3%	3%
Russia	4 051 550	3 527 181	3 380 270	3 535 844	3 507 562	3 720 934
Market share	1%	1%	1%	1%	1%	1%
Total	16 273 931	15 765 823	15 712 511	15 449 564	15 446 271	15 379 868
Market share	2%	2%	2%	2%	2%	2%

Credit quality

Loan portfolio by customer category*

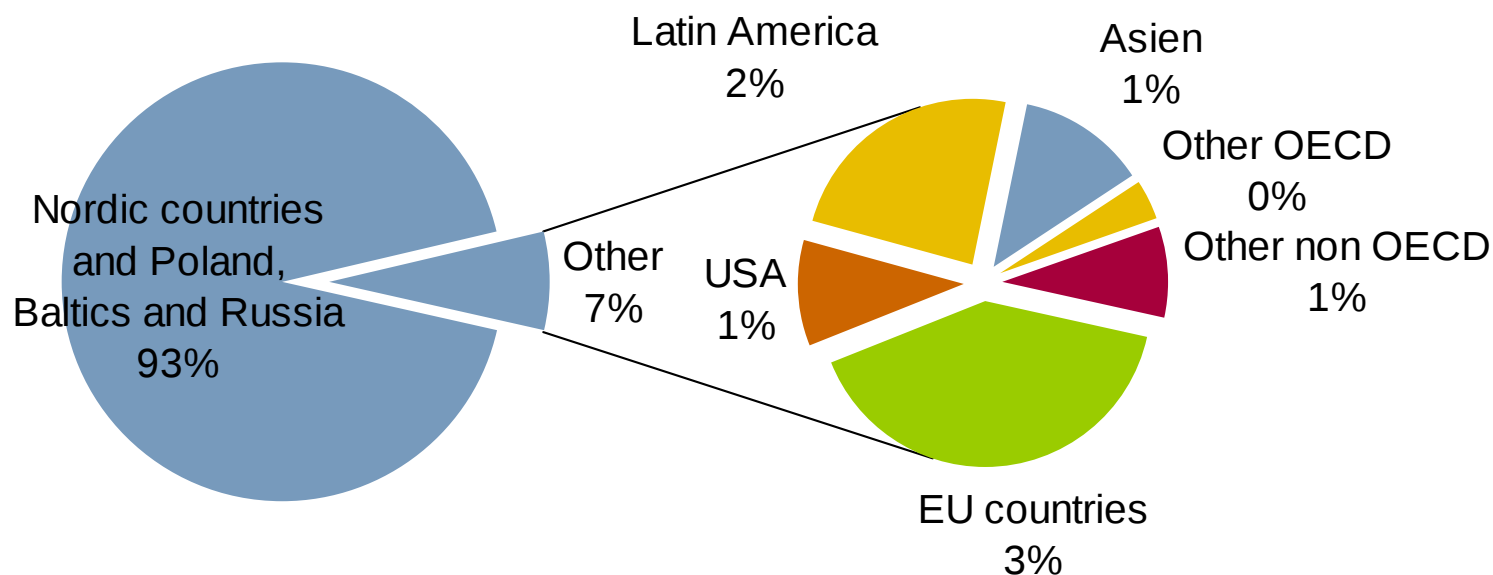


* Excluding public sector

Lending by geographical area

End of Q2/10

EUR 303bn



Nordic countries and Poland, Baltics and Russia, EUR 281bn

Denmark	84.6	Sweden	76.1
Finland	53.4	Norway	50.3
Poland	4.8	Baltics	7.9
Russia	3.6		

Distribution real estate portfolio

Lending to real estate management per country					
EURbn	Commercial	Residential	Q2 2010	Q1 2010	End 2009
Sweden	44%	56%	16.0	15.5	14.2
Norway	75%	25%	9.3	9.0	8.7
Finland	54%	46%	6.8	6.8	6.6
Denmark	52%	48%	6.0	5.8	5.6
Baltic countries	92%	8%	1.2	1.3	1.3
Russia	100%	0%	0.4	0.4	0.4
Poland	59%	41%	0.2	0.2	0.2
Other	100%	0%	0.3	0.2	0.2
Nordea	22.7	17.4	40.1	39.2	37.2
	57%	43%			

Loan losses

EURm	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Gross	373	358	481	440	516	407	476	152
Reversals	-128	-97	-135	-82	-91	-51	-157	-63
Net	245	261	346	358	425	356	320	89

EURm	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Gross	121	140	151	98	101	126	299	86
Reversals	-85	-120	-157	-111	-129	-140	-381	-140
Net	36	21	-6	-13	-28	-13	-82	-54

EURm	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04
Gross	58	92	155	192	157	91	131	94
Reversals	-147	-123	-163	-215	-258	-97	-141	-96
Net	-89	-31	-7	-23	-101	-6	-10	-2

Impaired loans and total allowances

EURm	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Impaired loans, gross, individually assessed	4,407	4,453	4,102	3,851	3,534	2,964
Allowances for individually assessed loans	1,546	1,502	1,331	1,228	1,098	946
Impaired loans, net, individually assessed	2,861	2,951	2,771	2,623	2,436	2,018
Impaired loans, net / lending to public (%)	0.95	1.01	0.98	0.93	0.88	0.74
Allowances, individually assessed / Impaired loans, gross, (%)	35	34	32	32	31	32
Allowances for collectively assessed loans	923	921	825	742	617	486
Total allowances / Impaired loans, gross individually assessed (%)	56	54	53	51	49	48
Total allowances	2,469	2,423	2,156	1,970	1,715	1,432
Provisions for off balance sheet items	334	238	236	204	135	114
Total allowances and provisions	2,803	2,661	2,392	2,174	1,850	1,546

Credit portfolio by industry

2010-06-30 meur
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	Loans and receivables to the public	ch. Q2	Impaired loans gross	ch. Q2	Allowances Individually & collectively	ch. Q2	Loan loss net Q2
Real estate management and investment	40 104	2%	555	-3%	300	4%	7
Other financial institutions	18 890	11%	89	9%	71	5%	3
Industrial commercial services etc	17 262	9%	187	1%	137	9%	11
Consumer staples (food, agriculture etc)	12 722	4%	311	10%	174	9%	7
Shipping and offshore	11 686	9%	276	20%	115	-4%	11
Retail trade	11 447	1%	391	17%	271	15%	37
Other, public and organisations	10 848	-20%	144	-37%	425	10%	28
Other materials (chemical, building material)	5 772	4%	273	-8%	166	-3%	20
Utilities (distribution and production)	4 780	12%	1	-90%	7	-25%	0
Construction and engineering	4 676	3%	209	-7%	130	7%	11
Transportation	4 446	-3%	78	-2%	37	12%	3
Consumer durables (cars, appliances etc)	4 300	1%	160	-10%	75	-7%	-2
Energy (oil, gas etc)	3 923	22%	0	-19%	17	6%	1
Media and leisure	3 085	2%	79	-9%	43	10%	5
Paper and forest materials	2 323	3%	68	17%	44	2%	1
Industrial capital goods	2 188	-1%	130	34%	79	20%	21
Health care and pharmaceuticals	2 047	-1%	14	20%	8	11%	1
Telecommunication operators	1 738	-12%	123	-1%	30	1%	0
Metals and mining materials	1 733	39%	6	-36%	14	5%	0
IT software, hardware and services	1 690	5%	46	-9%	24	-24%	-7
Telecommunication equipment	413	124%	10	-54%	6	-55%	0
Banks	0		36	-2%	62	5%	3
Corporate	166 072	3%	3 186	-1%	2 237	5%	162
Household	132 113	4%	1 261	0%	566	5%	84
Public sector	4 365	5%	0	-8%	0	-8%	0
Nordea	302 550	3%	4 447	0%	2 803	5%	246

Impaired loans gross by country and industry*

Q2 2010

30/06/2010

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	Nordea	Denmark	Finland	Norway	Sweden	Baltic countries	Poland	Russia
Real estate management and investment	555	168	53	123	46	165	0	0
Retail trade	391	183	105	15	48	28	3	10
Consumer staples (food, agriculture etc)	311	221	55	7	4	13	1	10
Shipping and offshore	276	13	14	249	0	0	0	0
Other materials (chemical, building materials etc)	273	27	77	30	84	37	5	14
Construction and engineering	209	90	22	30	8	49	5	4
Industrial commercial services etc	187	73	48	28	8	25	5	0
Consumer durables (cars, appliances etc)	160	80	45	4	25	5	0	0
Other, public and organisations	144	119	-2	0	0	25	2	0
Industrial capital goods	130	44	68	0	16	0	0	2
Telecommunication operators	123	1	0	122	0	0	0	0
Other financial institutions	89	73	5	6	3	3	0	0
Media and leisure	79	23	24	6	20	6	0	0
Transportation	78	24	33	6	12	2	1	0
Paper and forest materials	68	7	57	1	1	0	0	0
IT software, hardware and services	46	25	15	0	5	0	0	0
Banks	36	0	25	3	8	0	0	0
Health care and pharmaceuticals	14	5	6	0	3	0	0	0
Telecommunication equipment	10	0	9	0	0	0	0	0
Metals and mining materials	6	0	2	1	0	0	0	4
Utilities (distribution and production)	1	1	0	0	0	0	0	0
Energy (oil, gas etc)	0	0	0	0	0	0	0	0
Corporate	3,186	1,177	662	631	291	359	24	44
Household	1,261	291	549	107	18	256	18	20
Public sector	0	0	0	0	0	0	0	0
Nordea	4,447	1,468	1,211	738	309	614	42	64

* Impaired includes both on and off balance

Impaired loans gross by country and industry*

Q1 2010

2010-03-31

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	Nordea	Denmark	Finland	Norway	Sweden	Baltic countries	Poland	Russia
Real estate management and investment	570	160	52	122	49	187	0	0
Retail trade	336	139	100	9	55	20	4	9
Other materials (chemical, building materials etc)	296	25	68	6	155	37	5	0
Consumer staples (food, agriculture etc)	284	184	58	6	8	14	3	10
Shipping and offshore	231	3	41	187	0	0	0	0
Other, public and organisations	229	175	48	0	0	4	2	0
Construction and engineering	225	81	35	31	7	62	5	4
Industrial commercial services etc	185	63	68	20	10	24	0	0
Consumer durables (cars, appliances etc)	177	85	50	3	37	2	1	0
Telecommunication operators	125	1	0	124	0	0	0	0
Industrial capital goods	97	45	31	1	17	0	0	2
Media and leisure	87	20	36	7	16	8	0	0
Other financial institutions	82	65	7	6	1	3	0	0
Transportation	79	20	39	5	12	2	1	0
Paper and forest materials	58	7	47	2	1	0	0	0
IT software, hardware and services	50	10	32	0	7	0	0	0
Banks	36	0	25	3	8	0	0	0
Telecommunication equipment	21	0	14	0	0	7	0	0
Utilities (distribution and production)	15	1	1	2	0	12	0	0
Health care and pharmaceuticals	12	7	2	1	3	0	0	0
Metals and mining materials	10	0	3	0	0	3	0	4
Energy (oil, gas etc)	0	0	0	0	0	0	0	0
Corporate	3 204	1 091	757	535	387	384	22	28
Household	1 262	338	497	116	19	257	16	18
Public sector	0	0	0	0	0	0	0	0
Nordea	4 466	1 429	1 254	651	406	641	38	47

* Impaired includes both on and off balance

Total market risk (VaR)

EURm	30 June 2010	31 Mar 2010	31 Dec 2009	30 Sep 2009	30 June 2009	31 Mar 2009
Total risk, VaR	72	138	114	79	98	92
Interest rate risk, VaR	56	66	111	85	98	83
Equity risk, VaR	21	63	38	29	18	42
Foreign exchange risk, VaR	24	32	19	12	16	27
Credit spread risk, VaR*	31	41	24	36	34	44
Diversification effect	45%	32%	41%	51%	41%	53%

From 1 January 2008 the credit spread risk figures covers the whole Nordea Group

Capital position

Capital base

EURm	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09
Share holder equity	5,108	5,102	5,102	5,102	5,102
Retained earnings	15,933	15,888	14,389	14,502	14,365
Profit after/before dividend	1,179	642	2,313	1,861	1,242
Goodwill	-2,080	-2,186	-2,118	-1,943	-1,872
Other deductions	-1,576	-1,264	-1,920	-1,503	-1,252
Core equity	18,564	18,182	17,766	18,019	17,585
Hybrid capital loans	1,927	1,888	1,811	2,142	1,449
Tier 1 capital	20,491	20,070	19,577	20,161	19,034
Tier 1 capital ratio*	10.0%	10.1%	10.2%	10.5%	9.9%
Tier 2 capital	5,457	6,024	4,933	5,148	5,067
<i>-of which perpetual subordinated loans</i>	723	696	682	681	683
Deductions for investments in ins. Companies	-1,183	-1,182	-1,177	-1,174	-1,167
Other deductions	-429	-477	-407	-427	-437
Total capital base	24,336	24,435	22,926	23,708	22,497
Total capital ratio*	11.8%	12.3%	11.9%	12.4%	11.7%
 Total RWA (EURbn)*	 206	 198	 192	 192	 192

Risk weighted assets

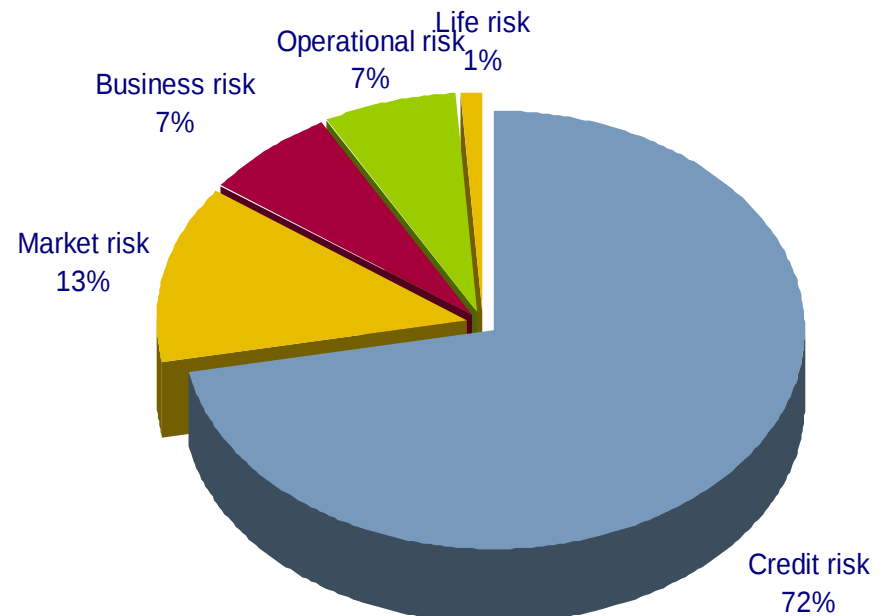
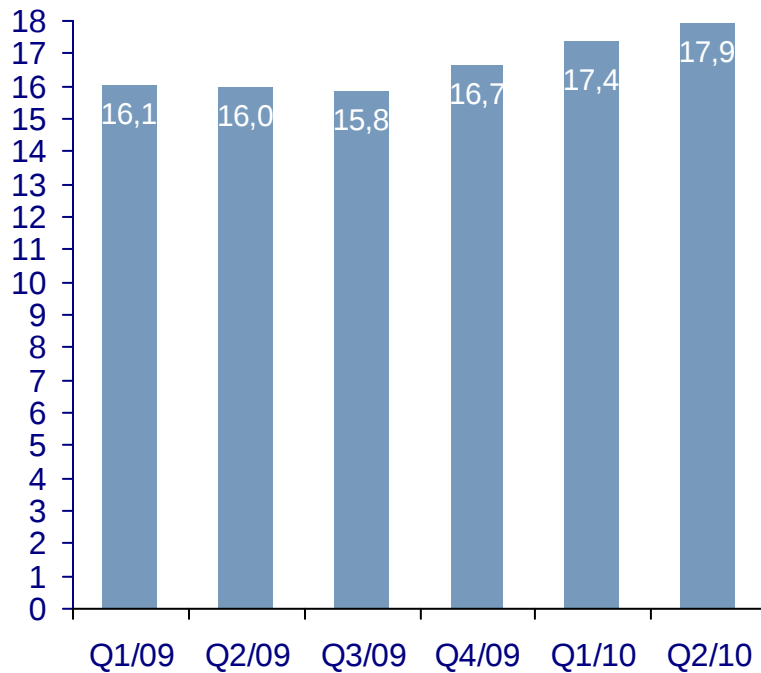
EURm	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Basel II, excl. transition rules	185	179	172	169	170	171	169
Basel II, incl. transition rules	206	198	192	192	192	188	213

Tier 1 capital ratios

%	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Basel II, excl. transition rules	11.1	11.2	11.4	12.0	11.2	9.4	9.3
Basel II, incl. transition rules	10.0	10.1	10.2	10.5	9.9	8.5	7.4

Economic capital

Economic capital, EURbn



Economic capital

EC per business area (EURbn)	End Q2 2010
Nordic Banking	11.9
IIB	2.8
Other customer operations	2.1
Treasury	0.7
Other	0.4
Total	17.9

EC per product area (EURbn)	End Q2 2010
Capital Markets Products	2.6
Asset Management	0.3
Life & Pensions	1.2

Payment and transactions

Electronic banking

Netbank customers	End Q2 2010	End Q1 2010	Dec 2009	Dec 2008	Dec 2007
Denmark	1 358 850	1 298 839	1 291 346	864 476	827 388
Finland	1 557 082	1 543 797	1 530 287	1 475 648	1 420 054
Norway	455 688	449 389	441 103	415 357	404 502
Sweden	2 216 385	2 196 630	2 178 881	2 084 643	1 990 534
Baltic and Poland	546 371	526 596	501 139	391 700	243 635
Nordea	6 134 376	6 015 251	5 942 756	5 231 824	4 886 113

Monthly Netbank Log-on	June 2010	Mar 2010	Dec 2009	Dec 2008	Dec 2007
Denmark	6 518 437	6 949 607	5 940 522	4 900 172	4 220 181
Finland	9 765 984	10 218 112	9 745 386	8 913 678	7 908 646
Norway	2 383 803	2 233 520	2 037 450	1 883 208	1 523 855
Sweden	11 605 773*	11 740 437*	11 346 170*	10 651 916	9 521 854
Nordea	30 273 997	31 141 676	29 069 528	26 348 974	23 174 536

Monthly Netbank payments	June 2010	Mar 2010	Dec 2009	Dec 2008	Dec 2007
Denmark	2 873 300	2 774 029	2 639 954	2 308 116	2 158 193
Finland	9 946 000	10 859 000	10 500 000	10 486 000	9 160 000
Norway	2 452 554	2 587 937	3 657 967	1 434 068	1 678 027
Sweden	6 971 565	8 366 770	7 945 894	8 886 806	7 176 194
Nordea	22 243 419	24 587 736	24 743 815	23 114 990	20 172 414

Cards

Credit cards	End Q2 2010	End Q1 2010	Dec 2009	Dec 2008	Dec 2007
Denmark	406 203	396 947	392 832	366 956	268 046
Finland	1 454 657	1 411 799	1 370 229	1 295 342*	830 316
Norway	387 916	382 095	377 945	368 847	346 383
Sweden	729 421	695 058	682 448	632 460	495 516
Nordea	2 978 197	2 885 899	2 823 454	2 663 605	1 940 261

Debit cards	End Q2 2010	End Q1 2010	Dec 2009	Dec 2008	Dec 2007
Denmark	1 172 683	1 082 322	1 060 829	965 861	907 841
Finland	1 295 235	1 301 339	1 303 329	1 268 892	1 193 667
Norway	564 517	541 935	537 783	592 435	539 837
Sweden	1 753 770	1 739 125	1 723 592	1 650 265	1 543 551
Nordea	4 786 205	4 664 721	4 625 533	4 477 453	4 184 896

Card payments 000'	Q2 2010 Annualised	2009	2008	2007	2006
Nordea	1 147 596	1 027 123	935 932	832 125	735 129

Payment transactions, households

Mill.	H1/10	2009	2008	2007	2006	2005
Manual transactions	39.7	87.3	100.2	100.3	108.7	124.6
Payterminals	3.4	9.2	11.8	13.9	16.3	19.7
Card payments	543.6	1027.1	935.9	832.1	735.1	621.0
Cash withdrawal ATM	68.7	149.0	156.3	161.6	164.8	181.7
Direct debit	64.4	123.0	118.4	119.2	106.3	101.2
E-banking payments	110.2	214.2	204.8	192.0	168.3	155.7
Total	830	1,610	1,527	1,419	1,300	1,204

General information

Rating

	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank AB (publ)	P-1	Aa2	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Bank Danmark A/S	P-1	Aa2	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Bank Finland Plc	P-1	Aa2	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Bank Norge ASA	P-1	Aa2	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Hypotek AB (publ)*		Aaa*		AAA*,**				
Nordea Kredit Realkreditaktieselskab*		Aaa*		AAA*,**				
Nordea Eiendomskreditt		Aaa*						

* Covered bond rating

** Credit watch negative

Largest registered shareholders, June 30 2010

Shareholder	Number of shares, mill	Percent of Nordea end February	Change 30 days, mill shares
Sampo Plc	830.4	20.6%	0.0
Swedish state	799.2	19.9%	0.0
Nordea-fonden	158.2	3.9%	0.0
Swedbank Robur Funds	127.5	3.2%	-1.0
AMF Insurance & Funds	72.3	1.8%	0.8
Norwegian Petroleum Fund	62.0	1.5%	4.9
Nordea Funds	52.4	1.3%	0.7
SEB Funds	46.2	1.1%	0.2
SHB Funds	43.2	1.1%	-1.0
Skandia Life Insurance	37.4	0.9%	-0.8
Fourth Swedish National Pension Fund	36.9	0.9%	0.0
Second Swedish National Pension Fund	33.3	0.8%	-0.1
First Swedish National Pension Fund	31.1	0.8%	1.1
Varma Mutual Pension Fund	27.9	0.7%	0.0
Third National Pension Fund	26.9	0.7%	4.9
Nordea Profit Sharing Foundation	21.2	0.5%	0.0
Government of Singapore Invest. Corp	19.7	0.5%	1.2
iShares Funds	15.7	0.4%	0.0
Folksam LO Funds	14.8	0.4%	0.0
TryghedsGrupperna smba	14.2	0.4%	0.0
Other	1,553.3	38.6%	
Total number of outstanding shares ¹	4,024.2	100.0 %	

Market development – interest rates

%	30-06-10	31-03-10	Change Q2/09
Short, EUR (one week)	0,33	0.29	0,04
Long, EUR (5 years)	2,10	2.45	-0,35
Short, DK	0,34	0.43	-0,09
Long, DK	2,34	2.84	-0,50
Short, NO	2,13	1.80	0,33
Long, NO	3,56	3.92	-0,36
Short, SE	0,30	0.30	0,00
Long, SE	2,34	2.67	-0,32

Macro data – Nordic markets

%		2008	2009	2010e	2011e
Gross domestic product	DK 	-0.9	-4.9	1.7	1.7
	FI 	1.2	-7.8	2.7	3.0
	NO 	2.2	-1.5	2.1	2.2
	SE 	-0.2	-4.4	2.8	2.6
Inflation	DK 	3.4	1.3	1.8	1.7
	FI 	4.1	0.0	1.0	2.5
	NO 	3.8	2.1	2.0	1.5
	SE 	3.4	-0.3	1.2	2.3
Private consumption	DK 	-0.2	-4.6	2.9	2.7
	FI 	1.7	-2.1	2.4	2.6
	NO 	1.3	0.0	3.5	2.5
	SE 	-0.2	-0.8	2.8	2.2
Unemployment	DK 	1.7	3.3	4.6	4.9
	FI 	6.4	8.2	9.6	9.3
	NO 	2.6	3.2	3.4	3.6
	SE 	6.2	8.3	9.0	8.9

Macro data – New European Markets

%			2008	2009	2010e	2011e
Gross domestic product	EST		-3.6	-14.1	1.2	4.0
	LAT		-4.6	-18.0	-2.0	3.0
	LIT		2.8	-15.0	0.5	3.0
	POL		4.9	1.9	3.4	3.9
	RUS		5.6	-7.9	6.0	4.5
Inflation	EST		10.4	-0.1	0.5	1.5
	LAT		15.3	3.6	-2.2	-0.5
	LIT		11.1	4.2	-1.0	0.5
	POL		4.4	3.4	1.9	2.5
	RUS		14.1	11.7	7.0	7.2
Private consumption	EST		-4.7	-18.5	-2.5	4.0
	LAT		-5.5	-22.4	-6.0	2.8
	LIT		3.6	-17.0	-4.0	3.0
	POL		5.3	2.6	2.1	3.3
	RUS		11.2	-8.5	4.5	5.0
Unemployment	EST		5.5	13.8	17.0	16.2
	LAT		7.5	17.1	22.5	20.5
	LIT		5.8	13.7	17.0	16.5
	POL		9.8	11.0	12.4	11.4
	RUS		7.0	7.5	7.2	6.8

Geographical reach

Sweden

Branches 319
Household customers 3,677,00
Corporate customers 320,000
Employees, FTE's 4,370
Total lending EUR 71.4bn
Market rank 2-3

Norway

Branches 118
Household customers 797,000
Corporate customers 104,600
Employees, FTE's 1,791
Total lending EUR 46.8bn
Market rank 2

Denmark

Branches 316
Household customers 1,693,000
Corporate customers 46,000
Employees, FTE's 5,149
Total lending EUR 72.9bn
Market rank 2

Finland

Branches 313
Household customers 3,058,000
Corporate customers 323,000
Employees, FTE's 5,216
Total lending EUR 52.8bn
Market rank 1

Lithuania

Branches 21
Customers 128,750
Employees, FTE's 327
Total lending EUR 2.1bn
Market rank 4

Latvia

Branches 22
Customers 95,950
Employees, FTE's 444
Total lending EUR 2.8bn
Market rank 3

Estonia

Branches 21
Customers 116,400
Employees, FTE's 373
Total lending EUR 2.7bn
Market rank 3

Poland

Branches 159
Customers 624,150*
Employees, FTE's 1,656
Total lending EUR 4.6bn
Market rank 14

Russia

Branches 49
Customers 53,500
Employees, FTE's 1,648
Total lending EUR 4.1bn
Market rank 22

International Private Banking

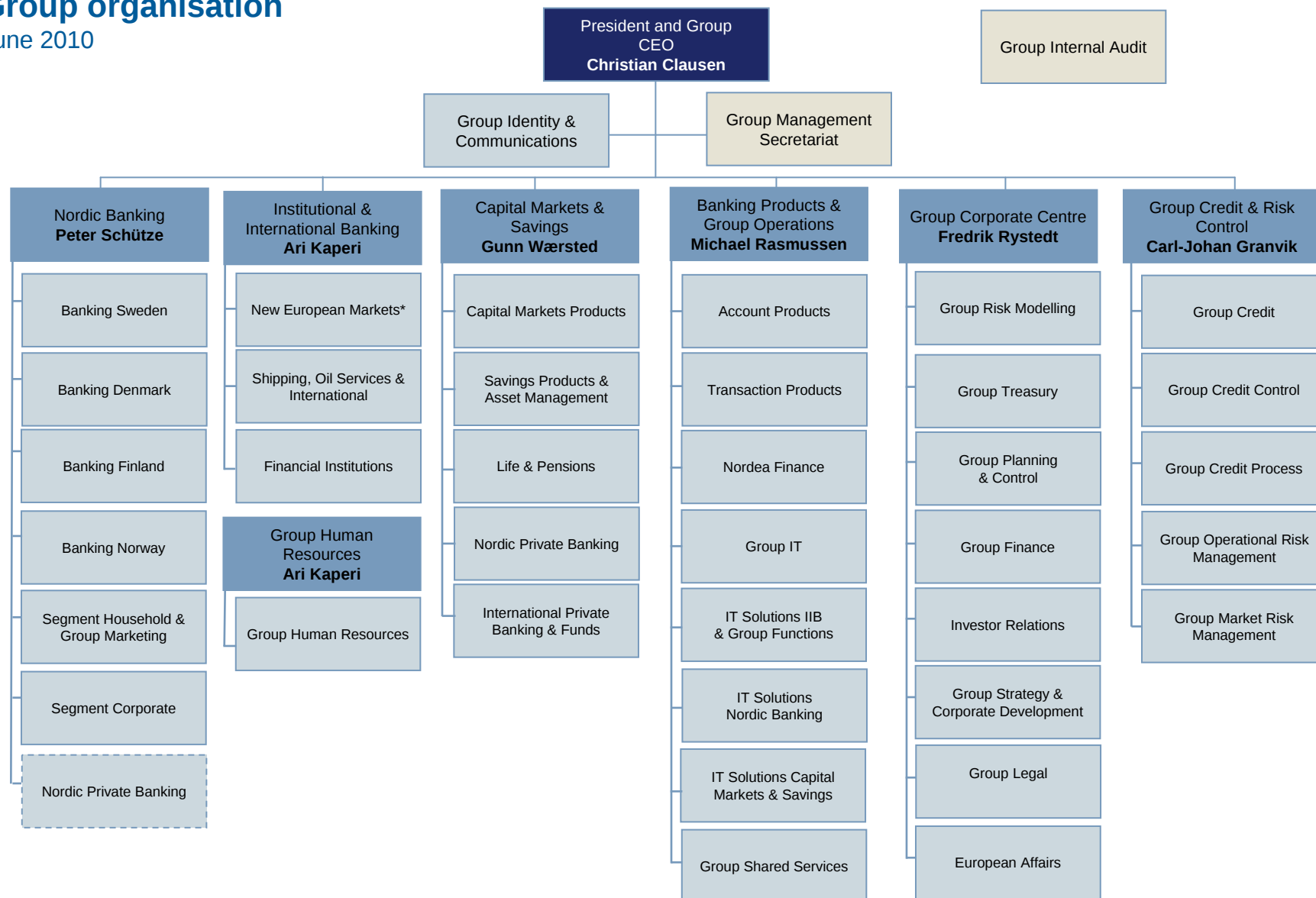
Customers 12,000
Total AuM EUR 9.2bn
Market rank 1 Nordic in Luxembourg

*Incl. Polish Life customers

Market position

Market shares	Denmark	Finland	Norway	Sweden
<u>Personal customers</u>				
- mortgage lending	15.7%	30.9%	11.7%	15.0%
- consumer lending	19.2%	30.7%	7.7%	9.3%
- deposits	22.5%	31.5%	8.7%	16.7%
<u>Corporate customers</u>				
- lending	20.9%	34.7%	14.7%	17.3%
- deposits	23.9%	38.9%	16.3%	18.8%
Life & Pensions	15.6%	22.7%	10.7%*	6.5%

* Norway Q3 prolonged into Q4



* Russia, Poland & Baltic Countries

Contacts and financial calendar

This publication is a supplement to quarterly interim reports and annual report. Additional information can be found on www.nordea.com/IR

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Financial calendar

27 October – interim report for the third quarter 2010